

State of South Dakota

EIGHTY-FOURTH SESSION
LEGISLATIVE ASSEMBLY, 2009

717Q0614

SENATE TAXATION ENGROSSED NO. **HB 1215** 2/23/2009

Introduced by: Representatives Olson (Ryan), Faehn, Gosch, Noem, Peters, Putnam, and
Tidemann and Senators Dempster, Gray, and Knudson

1 FOR AN ACT ENTITLED, An Act to transfer funds from the tax relief fund to the general fund
2 and to revise certain provisions concerning the effective date of the collection allowance.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. Notwithstanding the provisions of § 10-45C-14, before June 30, 2010, the state
5 treasurer shall transfer to the state general fund the sum of one million five hundred thousand
6 dollars (\$1,500,000), or so much therefore as may be available, from the tax relief fund created
7 pursuant to § 10-45C-14.

8 Section 2. That § 10-45C-16 be amended to read as follows:

9 10-45C-16. When the ~~balance in the tax relief fund~~ cumulative total of the net revenue
10 received pursuant to § 10-45C-15 exceeds ten million dollars, a collection allowance established
11 pursuant to § 10-45-27.2 shall become effective the following July first.

12 Section 3. That § 10-45C-14 be amended to read as follows:

13 10-45C-14. There is hereby created in the state treasury the tax relief fund. The revenue
14 collected pursuant to § 10-45C-15 shall be deposited in the tax relief fund for the purpose of



1 reducing the rate of taxation or reducing property taxes. The fund shall be invested as provided
2 by law, and the interest earned shall be credited to the fund. The Legislature may not appropriate
3 any money from the tax relief fund until the second fiscal year after Congress approves
4 legislation giving states the authority to require retailers to collect South Dakota's sales and use
5 tax. However, until that time, all moneys in the tax relief fund shall be transferred to the state
6 general fund before the final day of each yearly quarter.